

MONTHLY UPDATE

November 2003 — Vol. 11, No. 11 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

Clearinghouse News:

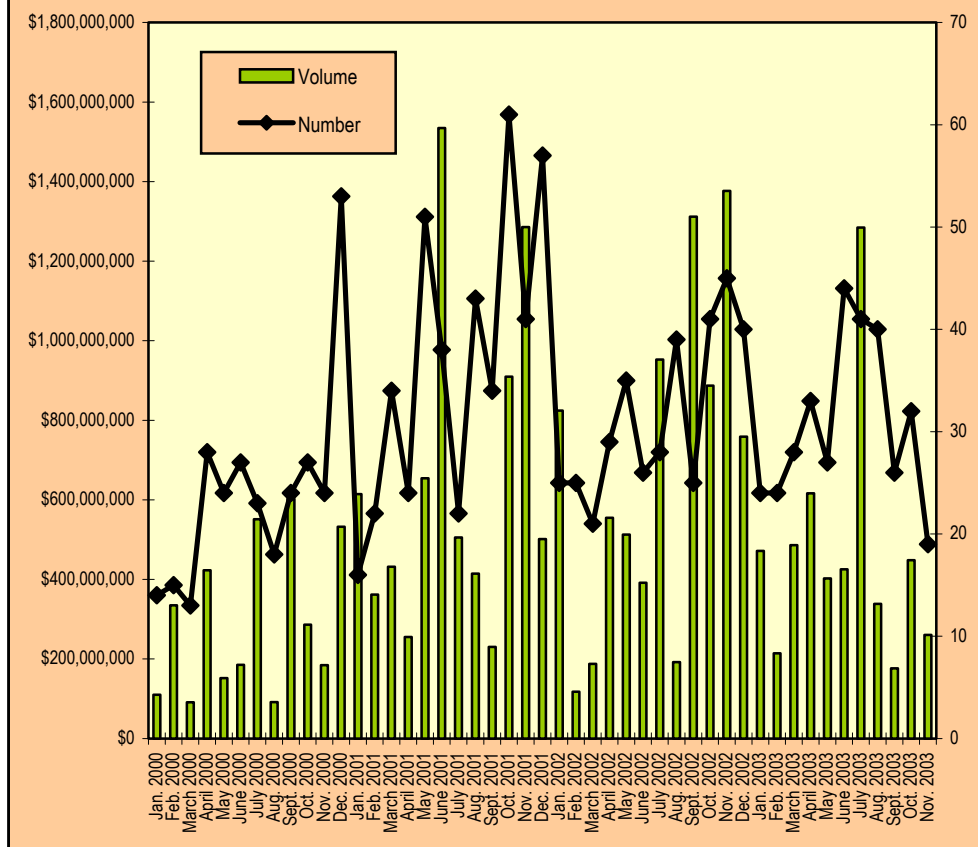
More web site improvements. Vernita Shye, our multi-talented administrative assistant, has been improving the Clearinghouse's web page. You'll now find three years of back issues as well as links to municipal finance resources. With all of this new material we quickly outgrew a web page we'd been sharing with another program. See the back page of this *Monthly Update* issue for the slightly changed directions to our web page.

More report data. Some of you have asked us to list which issuance costs are reported as estimates. When attempting to do so we realized that this couldn't be done without rearranging the tables. Once we started moving data around we took the opportunity to reduce wasted space and include more Bond 101 report information.

More data analysis. The extra pages freed up by the redesigned tables have allowed us to print more data analysis. In the past we didn't have the database flexibility to do this regularly. However, we've embarked on the first phase of a database upgrade that has already vastly reduced the time required to produce the material you'll find on pages 1-3. Do share with us what kinds of number crunching you'd like to see more of.

Correction. The par value for Issue No. 8644 (Kitsap Co. Con. Housing Auth.) was \$6,500,000, not \$6,500 as reported last month. — *Steve Salmi*

Issues by sales date, Jan. 2000 - Nov. 2003



2003 NINE-MONTH OVERVIEW

Issues by sales date

Final figures for Jan. 1 to Sept. 30, 2003 may be higher than those shown here because additional Bond 101 reports are likely to trickle in. Please keep this in mind with comparisons of 2003 and previous years (all of which only include Jan. 1 to Sept. 30 data).

Because we've switched to data analysis using the sales date rather than the date we receive Bond 101 reports, the 2003 annual report will be published in the February 2004 *Monthly Update*.

Bond counsels

Nine months, 2003	Volume	No.	Vol. %
Foster Pepper & Shefelman	\$2,196,042,020	117	50%
Preston Gates & Ellis	\$1,776,687,994	141	40%
Lukins & Annis	\$208,400,112	14	5%
Gottlieb Fisher & Andrews	\$153,695,000	7	3%
Kutak Rock	\$63,700,000	1	1%
Orrick, Herrington & Sutcliffe	\$14,205,000	2	0%
Snure & Regimbald	\$1,266,000	2	0%
No bond counsel reported	\$579,740	3	0%
TOTAL	\$4,414,575,867	287	100%

Trustees

Nine months, 2003	Volume	No.	Vol. %
US Bank Trust N.A.	\$1,329,274,558	76	30%
No trustee reported	\$1,280,344,447	176	29%
Bank of New York	\$1,181,203,250	16	27%
Wells Fargo Bank NW	\$447,403,611	9	10%
Zions First National Bank	\$63,700,000	1	1%
Bank of NY West. Trust Co.	\$61,205,000	4	1%
Bank One Trust Co.	\$24,000,000	1	1%
The Depository Trust Co.	\$12,940,000	1	0%
U.S. Bank National Assoc.	\$12,505,000	2	0%
Wachovia Bank N.A.	\$2,000,000	1	0%
TOTAL	\$4,414,575,867	287	100%

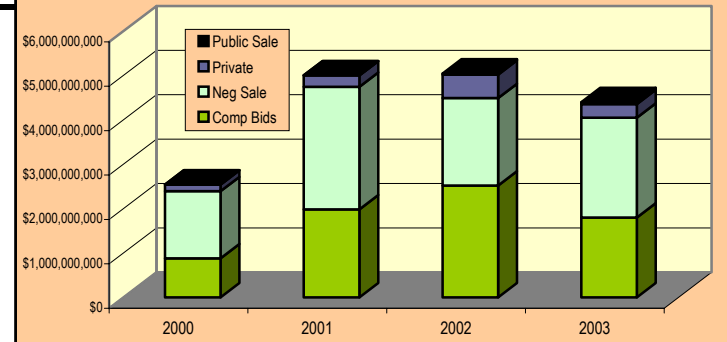
Financial advisors

Nine months, 2003	Volume	No.	Vol. %
Seattle-Northwest Sec.	\$1,847,318,250	16	42%
No financial advisor reported	\$1,091,000,475	196	25%
A.Dashen & Assoc.	\$541,515,000	11	12%
Yeastling & Assoc.	\$269,965,000	8	6%
U.S. Bancorp Piper Jaffray	\$159,270,000	4	4%
CSG	\$107,909,030	13	2%
Susan D. Musselman	\$101,710,000	13	2%
Public Fin. Management	\$64,150,000	3	1%
Correctional Fin. & Consult.	\$57,415,000	1	1%
Western Financial Group	\$36,140,000	3	1%
Sound Finance Group	\$26,610,000	4	1%
Leora Consulting Group	\$25,100,000	3	1%
Springsted	\$20,000,000	1	0%
Bob Yeasting	\$17,220,000	1	0%
Regional Financial Advisors	\$11,835,000	1	0%
Steve Gaidos Consulting	\$9,469,500	3	0%
Banc of America Sec.	\$8,318,611	1	0%
Devine & Gong	\$7,980,000	1	0%
Lehman Brothers	\$5,000,000	1	0%
DBS Financial Services	\$4,000,000	2	0%
DBS Financial Serv.	\$2,650,000	1	0%
TOTAL	\$4,414,575,867	287	100%

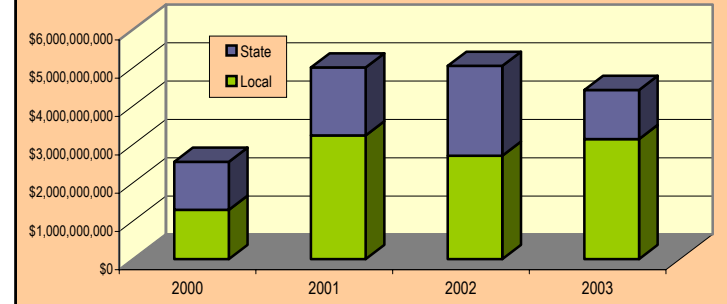
Insurers

Nine months, 2003	Volume	No.	Vol. %
MBIA	\$1,338,081,146	51	30%
No insurer reported	\$886,045,869	145	20%
FGIC	\$819,651,632	9	19%
FSA	\$653,549,990	28	15%
WA St Sch Dist Credit Prog.	\$172,450,000	13	4%
XL Capital Assurance Inc./MBIA	\$146,210,000	1	3%
AMBAC	\$137,790,000	18	3%
Bank of America	\$63,560,000	4	1%
WA St Sch Dist Credit Prog./FSA	\$60,970,000	2	1%
Financial Security Assurance	\$52,805,000	2	1%
Wells Fargo Brokerage Serv.	\$21,635,000	2	0%
American Capital Access	\$19,050,000	2	0%
ACA Fin. Guarantee Corp.	\$10,745,000	1	0%
BoFA/Fannie Mae	\$10,500,000	2	0%
Fannie Mae	\$10,000,000	1	0%
GNMA	\$9,127,230	4	0%
Pacific Northwest Bank	\$1,350,000	1	0%
State of Washington	\$1,055,000	1	0%
TOTAL	\$4,414,575,867	287	100%

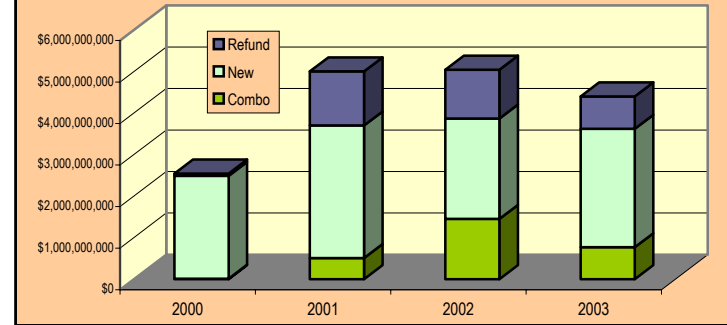
Types of sales 2000-2003 (9 mon.)



State vs. local 2000-2003 (9 mon.)



Issue types 2000-2003 (9 mon.)

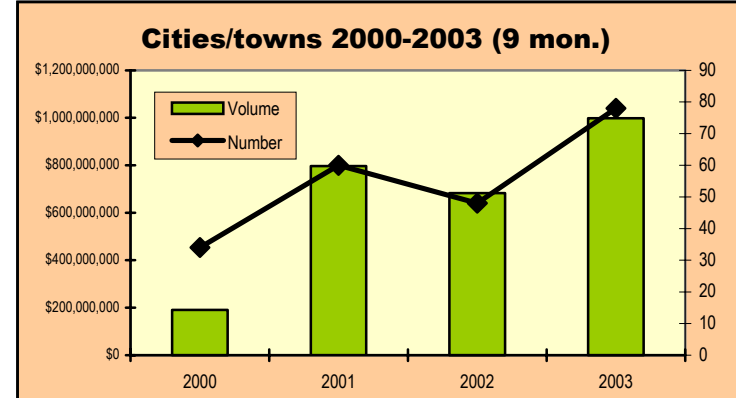


Lead Underwriters

Nine months, 2003	Volume	No.	Vol. %
Lehman Brothers	\$1,081,571,632	9	25%
Seattle-Northwest Sec.	\$731,188,718	72	16%
Banc of America Sec.	\$327,366,618	26	7%
No underwriter reported	\$306,382,219	11	7%
Salomon Smith/Morgan Stanley	\$292,531,618	1	7%
UBS PaineWebber	\$256,290,000	6	6%
Bank of America	\$222,724,640	32	5%
Citigroup Global Markets	\$171,835,000	3	4%
Salomon Smith Barney	\$145,495,000	6	3%
US Bancorp Piper Jaffray	\$130,765,000	6	3%
Morgan Stanley Dean Witter	\$96,470,000	1	2%
William R. Hough & Co.	\$68,700,000	2	2%
J.P. Morgan Sec.	\$60,855,000	1	1%
Newman & Assoc.	\$60,026,030	9	1%
Morgan Keegan & Co.	\$57,415,000	1	1%
ABN AMRO	\$51,380,000	1	1%
Martin Nelson & Co.	\$40,435,000	17	1%
US Bank N.A.	\$39,090,982	4	1%
Ziegler Capital Markets	\$38,460,000	1	1%
D.A. Davidson & Co.	\$37,759,807	16	1%
UBS Financial Services	\$27,085,000	2	1%
Goldman, Sachs & Co.	\$24,000,000	1	1%
McDonald Investments	\$21,990,000	5	0%
Prager, Sealy & Co.	\$21,720,000	1	0%
George K. Baum	\$19,050,000	2	0%
KeyBank N.A.	\$18,885,000	5	0%
Purchased by city	\$10,310,000	2	0%
Cashmere Valley Bank	\$7,572,575	10	0%
Wells Fargo Brokerage	\$6,790,000	1	0%
HSBC Brokerage	\$5,300,000	1	0%
Legg Mason Wood Walker	\$5,015,000	1	0%
USDA, Rural Development	\$4,867,600	7	0%
CMEIT	\$4,300,000	1	0%
Skagit State Bank	\$3,864,922	6	0%
Richards, Merrill & Peterson	\$3,327,096	4	0%
U.S. Bancorp Piper Jaffray	\$2,650,000	1	0%
GE Capital Public Fin.	\$2,355,000	1	0%
Wachovia Bank	\$2,000,000	1	0%
Banner Bank	\$1,474,500	3	0%
Bank of the Pacific	\$1,353,500	2	0%
State National Bank	\$1,250,000	1	0%
Farmers & Merchants Bank	\$1,000,000	1	0%
West Coast Bank	\$600,000	1	0%
CMMAC	\$320,000	1	0%
Walter Z. Davis & W. R. Kinyon	\$61,409	1	0%
TOTAL	\$4,414,575,867	287	100%

Registrars

Nine months, 2003	Volume	No.	Vol. %
Bank of New York	\$3,150,723,591	137	71%
U.S. Bank Trust N.A.	\$464,284,030	29	11%
WA St Fiscal Agent	\$323,350,733	36	7%
Jurisdiction officer	\$286,877,293	66	6%
No registrar reported	\$67,065,004	12	2%
Zions First National Bank	\$63,700,000	1	1%
Wells Fargo Bank NW	\$44,500,000	2	1%
WA Housing Fin. Com.	\$7,795,215	2	0%
Bank of NY West. Trust	\$3,925,000	1	0%
WA Econ. Dev. Fin. A.	\$2,355,000	1	0%
TOTAL	\$4,414,575,867	287	100%



Local jurisdictions 2000-2003 (9 months)

Issuer type	2000			2001			2002			2003			Vol. +/- 2000
	Volume	No.	Rank (Vol.)	Volume	No.	Rank (Vol.)	Volume	No.	Rank (Vol.)	Volume	No.	Rank (Vol.)	
City/Town	\$190,477,267	34	3	\$796,132,741	60	1	\$682,533,847	48	3	\$997,857,388	78	1	524%
School District	\$362,465,156	40	2	\$717,533,802	67	2	\$855,701,311	60	1	\$685,475,825	65	2	189%
County	\$64,208,979	7	5	\$453,190,083	24	4	\$767,696,711	17	2	\$412,778,702	22	3	643%
Public Utility District	\$700,000	1	15	\$633,438,450	20	3	\$93,395,500	8	4	\$336,900,000	10	4	48129%
Port District	\$509,010,000	6	1	\$265,110,000	5	5	\$13,915,000	8	10	\$146,515,000	9	5	29%
Housing Authority	\$42,790,000	7	6	\$109,496,000	19	6	\$91,139,000	19	5	\$121,406,790	22	6	284%
Municipal/Public Corp.	\$79,974,583	6	4	\$98,940,000	5	7	\$60,265,000	6	7	\$109,500,000	6	7	137%
Public Facilities District*							\$65,045,000	2	6	\$89,830,000	2	8	—
Association	\$12,000,000	1	7	\$12,000,000	1	11	\$12,125,000	2	11	\$75,700,000	2	9	631%
Joint Op. Agency	\$1,289,661	1	13	\$0	0		\$0	0		\$47,085,000	2	10	3651%
Trans. Benefit Area	\$650,000	1	16	\$0	0		\$0	0		\$25,890,000	2	11	3983%
Hospital District	\$9,255,000	7	9	\$78,289,725	7	8	\$17,163,000	7	8	\$25,000,000	5	12	270%
Irrigation District	\$250,000	2	17	\$1,300,000	1	13	\$1,047,315	2	16	\$20,079,740	5	13	8032%
Nonprofit Organization*										\$15,000,000	1	14	—
Water/Sewer District	\$1,443,500	4	12	\$53,385,826	8	9	\$15,231,000	8	9	\$10,990,000	7	15	761%
Fire District	\$9,591,000	11	8	\$12,867,000	13	10	\$5,781,712	9	14	\$7,691,000	8	16	80%
Library District	\$755,000	1	14	\$0	0		\$11,215,000	1	12	\$7,205,000	1	17	954%
Mosquito Control Dist.*										\$775,000	2	19	—
Diking District	\$1,536,657	6	11	\$1,354,886	2	12	\$1,794,212	5	15	\$369,922	2	20	24%
Parks & Rec. District	\$2,283,000	2	10	\$0	0		\$7,225,000	3	13	\$200,000	1	21	9%
TOTAL	\$1,288,679,804	137		\$3,233,038,514	232		\$2,701,273,607	205		\$3,136,249,367	252		243%

* Public facilities districts, nonprofit organizations and mosquito control districts were categories added at various points, and so may not have data for all four years.

NEW LISTINGS: GENERAL INFORMATION *Ordered by issue number*

* Interest rate = net interest rate as reported

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
8663	Tukwila, City of Same	GO Bonds 2003A/T	King No Rating	Aaa/A1	AAA/A+	\$4,195,000	3.229%	10/20/2003 12/1/2014	Taxes	Refund No	Refund outstanding 1994 LTGO Bonds	Yes Yes
8664	WA Higher Ed. Facilities A. Seattle University	Revenue Bonds 1993A/B	King N/A	No Rating	No Rating	\$15,420,000	2.982763%	10/22/2003 11/1/2013	Seattle University obligation pledge	Refund No	Refund outstanding 1993A/B bonds	Yes Yes
8665	WA Higher Ed. Facilities A. Gonzaga University	Revenue Bonds 2003	Spokane AAA	Aaa	No Rating	\$23,000,000	0.93%wklly	10/1/2003 4/1/2019	University pledge and lien on revenues	New No	Construct basketball arena, athletic fields and other facilities	Yes Yes
8666	WA St Housing Finance Com. MWSH Yelm LLC	Revenue Bonds 2003A/B	Thurston A+/A-1	No Rating	No Rating	\$5,775,000 \$2,475,000	Variable Variable	10/20/2003 10/1/2036	Mortgage and deed of trust	New No	Construction of retirement and assisted living facility	No Yes
8667	WA Econ. Dev. Finance A. Belina Interiors, Inc.	Revenue Bonds 2003F/G	Pierce No Rating	A1/VMIG 1	No Rating	\$1,110,000 \$1,590,000	Variable Variable	10/28/2003 11/1/2023	Letter of Credit	New No	Property acquisition, construction and equipment installation	Yes Yes
8668	WA St Housing Fin. Com. MLP Partners, LP	Revenue Bonds	King A/A-1	No Rating	No Rating	\$600,000		10/28/2003 5/15/2035	Mortgage and deed of trust	New No	Conversion of portion of taxable bonds into tax-exempt status	No Yes
8669	Snoqualmie, City of Same	GO Bonds 2003	King No Rating	No Rating	No Rating	\$2,532,000	3.41%	10/13/2003 10/31/2013	Taxes	Combo No	Acquire police station and finance or refinance capital expenditures	Yes No
8670	Adna School D. #226 Same	GO Bonds 2003	Lewis No Rating	No Rating	No Rating	\$600,000	Variable	4/22/2003 5/10/2004	State forest revenues and district funds	New No	Capital improvements	Yes No
8671	Benton County Same	GO Bonds 2003	Benton AAA/A+	Aaa/A2	No Rating	\$20,885,000	4.3089915%	11/3/2003 12/1/2020	Property taxes	Refund No	Refund 1996 and 2000 LTGO bonds	Yes Yes
8672	East Gig Harbor Water D. Same	GO Bonds 2003	Pierce No Rating	No Rating	No Rating	\$150,000	4.6599%	10/9/2003 12/1/2018	Taxes	New Yes	Acquire water system	Yes No
8673	Seattle, Port of SeaTac Fuel Facilities LLC	Revenue Bonds 2003	King AAA/A-	Aaa/A3	AAA/A-	\$121,140,000	5.034036%	5/1/2003 6/1/2033	Fuel facilities' revenue	New No	Design and construct underground fuel-delivery system	Yes Yes
8674	Yakima School D. #7 Same	GO Bonds 2003	Yakima No Rating	Aa1	No Rating	\$8,580,000	3.431642%	1/17/2003 12/1/2014	Taxes	Refund No	Refund outstanding 1995 GO bonds	Yes Yes
8675	Lake Stevens School D. #4 Same	GO Bonds 2003	Snohomish No Rating	No Rating	No Rating	\$3,565,000	2.393381%	1/22/2003 6/1/2008	Taxes	Refund No	Refund outstanding 1995 GO bonds	Yes Yes
8676	Public Hospital Dist. #2 Same	GO Bonds 2003A/B	Grant No Rating	No Rating	No Rating	\$1,263,000	1.9%	11/27/2003 12/1/2004	Taxes	Combo No	Repay registered warrants and pay maintenance and operation	Yes No
8677	Olympus Terrace Sewer D. Same	Revenue Bonds 2003	Snohomish AAA	No Rating	No Rating	\$1,060,000	5.579147%	5/28/2003 7/1/2023	ULID assessments and bond proceeds	New No	Improvements within ULID #11	Yes Yes
8678	Shoreline Water D. Same	Revenue Bonds 2003	King No Rating	Aaa	No Rating	\$2,165,000	2.521728%	7/15/2003 5/1/2010	Water system revenue	New No	Capital improvements to water system	Yes Yes
8679	Housing A., City of Seattle Hilltop Manor, Spring Manor LLC	Revenue Bonds 2003	King AAA	No Rating	No Rating	\$2,681,200	5.269511%	9/10/2003 10/20/2028	GNMA certificates, mortgage loans	Combo No	Acquire or refinance and rehabilitate two board and care	Yes Yes
8680	Rochester School D. #401 Same	GO Bonds 2003	Thurston No Rating	No Rating	No Rating	\$950,000	2.526284%	4/23/2003 12/1/2007	Taxes	New Yes	Capital improvements	Yes Yes
8681	Seattle, City of Same	Revenue Bonds 2003	King No Rating	No Rating	No Rating	\$21,300,000	Variable	10/13/2003 7/1/2005	Proceeds of solid waste revenue bonds	New No	Additions and improvements to city solid waste system	Yes No
8682	King Co. Directors' Assoc. King County	Commercial Paper Notes 2003	King N/A	No Rating	No Rating	\$12,000,000	Variable	4/17/2003 4/30/2004	General revenues	New No	Funding for inventory build-up	Yes Yes

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
			RATING: S/Ps	Moody's	Fitch							
8683	Issaquah School D. #411 Same	GO Bonds 2003	King AAA	Aaa	No Rating	\$11,050,000	4.945326%	2/12/2003 12/1/2020	Taxes	New Yes	District capital improvements	Yes Yes
8684	WA Higher Ed. Facilities A. Bastyr University	2003	King No Rating	No Rating	No Rating	\$832,394	Variable	10/8/2001 11/7/2008	Equipment	New No	Equipment	No No
8685	Issaquah, City of Same	Revenue Bonds 2003	King No Rating	Aaa	No Rating	\$2,205,000	3.344081%	11/3/2003 12/1/2013	Revenue from waterworks utility and ULID	Refund No	Refund callable portion of 1994 water revenue bonds	Yes Yes
8686	Clark Co. PUD #1 Same	Revenue Bonds 2003	Clark AAA	Aaa	No Rating	\$44,145,000	4.269773%	10/22/2003 1/1/2024	Net electric revenues	Combo No	Capital improvements to electric system and refund '93 and '95	Yes Yes
8687	Clark Co. PUD #1 Same	Revenue Bonds 2003	Clark AAA	Aaa	No Rating	\$8,525,000	3.665498%	10/22/2003 1/1/2024	Net water revenues	Combo No	Capital improvements to water system and refund 1995 bonds	Yes Yes
8688	Clark Co. PUD #1 Same	Revenue Bonds 2003	Clark AAA	AAA	No Rating	\$1,295,000	4.600443%	10/22/2003 1/1/2024	Net sewer revenues	New No	Improvements to district's sewer system	Yes Yes
8689	Clark Co. PUD #1 Same	Revenue Bonds 2003	Clark AAA	Aaa	No Rating	\$15,695,000	2.922202%	10/22/2003 1/1/2010	Net revenues from generating and electric	Combo No	Generating system improvements, prepay 2003 credit note	Yes Yes
8690	Spokane, City of Same	GO Bonds 2003B	Spokane AAA	Aaa	No Rating	\$14,755,000	4.09787%	10/28/2003 12/1/2018	Taxes	New No	Street maintenance and construction	Yes Yes
8691	Port Angeles, City of Same	Revenue Bonds 2003	Clallam No Rating	Aaa	No Rating	\$4,220,000	4.586778%	11/4/2003 11/1/2028	Water and wastewater system revenue	New No	Repair water and sewer system	Yes Yes
8692	Sequim School D. #323 Same	GO Bonds 2003	Clallam No Rating	Aa1	No Rating	\$9,935,000	2.966541%	5/22/2003 12/1/2008	Taxes	Refund No	Refund outstanding 1996 and 1997 GO bonds	Yes Yes
8693	Blaine, City of Same	GO Bonds 2003	Whatcom No Rating	No Rating	No Rating	\$250,000	4.65%	10/13/2003 12/1/2018	Taxes	New No	Acquisition of property	Yes No
8694	Elma School D. #68 Same	GO Bonds 2003	Grays Harbor, Mason N/A	Aaa	No Rating	\$3,780,000	2.548323%	7/2/2003 12/1/2010	Taxes	Refund No	Refund outstanding district bonds	Yes Yes
8695	Burlington-Edison School D. #100 Same	GO Bonds 2003	Skagit N/A	Aa1	No Rating	\$3,760,000	2.41202%	7/28/2003 12/1/2008	Taxes	Refund No	Refund outstanding 1993 GO bonds	Yes Yes
8696	Lakehaven Utility D. Same	Revenue Bonds 2003	King No Rating	Aaa/A1	No Rating	\$2,830,000	2.49%	11/13/2003 12/1/2008	Water and sewer revenue	Refund No	Refund 1993 water and sewer revenue bonds	Yes Yes
8697	Housing A., City of Seattle Rainier Vista Proj., Phase I	Revenue Bonds 2003	King A/A-1	No Rating	No Rating	\$22,500,000	N/A	10/22/2003 12/1/2036	Property, investment earnings, trustee money	New No	Housing project	Yes Yes
8698	WA St Housing Finance Com. MWSH Lacey LLC	Revenue Bonds 2003A/B	Thurston AA/A-1+	No Rating	No Rating	\$10,300,000 \$4,415,000	N/A N/A	11/18/2003 11/1/2036	Mortgage and deed of trust	New No	Construction of 150-unit retirement and assisted living facility	No Yes
8699	WA St Housing Finance Com. MWSH Arlington LCC	Revenue Bonds 2003A/B	Snohomish AA+/AA-1	No Rating	No Rating	\$7,400,000 \$3,175,000	N/A N/A	11/24/2003 11/1/2036	Mortgage and deed of trust	New No	Construct a 108-unit retirement and assisted living facility	No Yes
8700	WA St Housing Fin. Com. Same	Revenue Bonds 2003 3A/3N	All Counties No Rating	Aaa	No Rating	\$23,885,000	4.73%	10/8/2003 6/1/2034	Mortgage backed securities	New No	Finance homeownership opportunities	No Yes
8701	King Co. Fire Prot. D. #40 Same	GO Bonds 2003	King AAA/A	No Rating	No Rating	\$4,995,000	4.41%	11/13/2003 12/1/2023	Taxes	New No	Acquire, construct and equip fire station and other capital projects	Yes Yes
8702	Snohomish County Same	GO Bonds 2003A	Snohomish AAA	Aaa	No Rating	\$15,610,000	3.900083%	10/15/2003 12/1/2027	Taxes	Combo No	Capital improvements and refund outstanding 1993B bonds	Yes Yes
8703	Chelan County, Port of Same	GO Bonds 2003	Chelan No Rating	Aaa	No Rating	\$1,205,000	3.906954%	9/10/2003 12/1/2013	Taxes	Refund No	Refund outstanding 1993 GO bonds	Yes Yes

NEW LISTINGS: ISSUE COSTS *Ordered by issue number*

** Estimated costs*

Issue No.	Premium Amount	Discount Amount	Gross UW / \$,000	Gross UW Spread Total	Bond Counsel Fee	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8663	\$248,672	\$0	\$7.50	\$32,511	\$0*	\$0*	\$2,750*	\$0	\$6,000*	\$0	\$0	\$0	\$0	\$17,214	\$6,750*	\$0	\$0
8664	\$218,217	\$27,718	\$0.00	\$0	\$32,000	\$20,000	\$0	\$0	\$14,500	\$4,500	\$0	\$19,000	\$26,198	\$163,687	\$2,998	\$0	\$31,937
8665	\$0	\$0	\$6.00	\$138,000	\$31,500	\$45,828	\$0	\$0	\$29,200	\$7,250	\$0	\$15,000	\$32,598	\$351,000	\$4,591	\$0	\$110,556
8666	\$0	\$0	\$0.00	\$0	\$35,575	\$17,000	\$0	\$0	\$12,000	\$4,500	\$0	\$0	\$20,625	\$0	\$3,000	\$0	\$4,276*
8667	\$0	\$0	\$0.00	\$16,200	\$25,000	\$0	\$0	\$0	\$11,100	\$2,000	\$34,000	\$0	\$0	\$0	\$2,500	\$0	\$0
8668	\$0	\$0	\$2.50	\$1,500	\$3,750	\$3,500	\$0	\$0	\$0	\$750	\$0	\$0	\$1,500	\$0	\$0	\$0	\$166
8669	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8670	\$0	\$0	\$0.00	\$0	\$1,500*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8671	\$521,150	\$0	\$7.69	\$160,614	\$0*	\$0	\$3,500	\$0	\$24,500	\$5,625	\$0	\$0	\$0	\$95,349	\$0	\$0	\$38,500
8672	\$0	\$0	\$0.00	\$0	\$4,999	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
8673	\$3,000,601	\$1,177,482	\$8.22	\$0	\$225,000	\$300,000	\$0	\$0	\$131,100	\$6,500	\$0	\$245,500	\$0	\$1,815,000	\$0	\$0	\$401,000
8674	\$136,694	\$0	\$6.40	\$54,912	\$16,000	\$0	\$4,400	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8675	\$63,700	\$0	\$5.31	\$18,930	\$9,000	\$0	\$1,750	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8676	\$0	\$0	\$0.00	\$0	\$3,850	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000*	\$0	\$0	\$0	\$0	\$0
8677	\$0	\$13,252	\$16.68	\$17,676	\$10,000*	\$0	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$12,193	\$2,000	\$0	\$3,500
8678	\$25,671	\$0	\$10.00	\$21,650	\$11,000	\$0	\$2,100	\$0	\$6,800	\$0	\$0	\$0	\$0	\$10,000	\$1,000	\$0	\$1,000
8679	\$0	\$0	\$20.00	\$53,624	\$0	\$0	\$0	\$0	\$12,500	\$0	\$0	\$0	\$0	\$0	\$9,202	\$0	\$0
8680	\$8,286	\$0	\$9.12	\$8,664	\$3,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8681	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8682	\$0	\$0	\$0.29	\$3,500	\$2,950	\$0	\$0	\$0	\$10,000	\$0	\$30,917	\$0	\$0	\$0	\$0	\$0	\$19,000
8683	\$654,691	\$0	\$7.01	\$77,461	\$9,905	\$0	\$0	\$0	\$5,750	\$0	\$0	\$3,500	\$0	\$25,406	\$0	\$1,300	\$0
8684	\$0	\$0	\$0.00	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500	\$0	\$983	\$0	\$0
8685	\$41,596	\$0	\$9.80	\$21,609	\$11,150*	\$0	\$0	\$0	\$6,800*	\$0	\$0	\$0	\$0	\$12,000	\$0	\$0	\$0
8686	\$1,934,215	\$368,217	\$6.07	\$267,916	\$161,000	\$25,300	\$0	\$18,400	\$26,450	\$1,050	\$0	\$6,000	\$0	\$299,000	\$19,150	\$0	\$2,600
8687	\$16,777	\$98,209	\$6.18	\$52,693	\$56,000	\$4,900	\$0	\$13,000	\$13,000	\$1,050	\$0	\$2,000	\$0	\$51,000	\$5,150	\$0	\$2,600
8688	\$2,217	\$20,679	\$6.59	\$8,534	\$38,500	\$800	\$0	\$2,000	\$6,450	\$250	\$0	\$5,000	\$0	\$9,000	\$2,250	\$0	\$0
8689	\$1,128,827	\$0	\$5.70	\$89,477	\$91,000	\$9,000	\$0	\$6,600	\$12,450	\$250	\$0	\$3,000	\$0	\$100,000	\$7,950	\$0	\$0
8690	\$0	\$0	\$8.26	\$121,876	\$18,750*	\$0	\$0	\$0	\$12,850	\$0	\$0	\$6,000	\$0	\$195,148	\$3,500*	\$0	\$300*
8691	\$62,814	\$0	\$5.02	\$21,185	\$13,448	\$0	\$0	\$0	\$6,800	\$0	\$0	\$8,440	\$0	\$34,000	\$7,000	\$0	\$0
8692	\$169,420	\$0	\$7.64	\$75,903	\$18,000	\$0	\$5,250	\$0	\$5,000	\$0	\$100	\$0	\$0	\$12,368	\$0	\$0	\$1,250
8693	\$0	\$0	\$0.00	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
8694	\$49,140	\$0	\$6.58	\$24,872	\$10,000	\$0	\$4,150	\$0	\$4,000	\$0	\$0	\$0	\$0	\$8,615	\$1,000	\$0	\$0
8695	\$52,937	\$0	\$0.00	\$26,358	\$9,500	\$0	\$0	\$0	\$4,000	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8696	\$0	\$0	\$7.00	\$19,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8697	\$0	\$0	\$7.00	\$180,000	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0
8698	\$0	\$0		\$189,938	\$45,479	\$189,938	\$0	\$0	\$13,500	\$4,500	\$0	\$0	\$36,788	\$0	\$3,000	\$0	\$188
8699	\$0	\$0		\$132,188	\$38,046	\$17,000	\$0	\$0	\$10,000	\$4,500	\$0	\$2,500	\$26,438	\$0	\$3,000	\$0	\$15,085
8700	\$0	\$0	\$8.51	\$203,358	\$45,997	\$0	\$0	\$0	\$10,800	\$4,500	\$0	\$35,997	\$0	\$0	\$5,000	\$0	\$30,000
8701	\$0	\$0	\$8.70	\$43,457	\$5,400	\$0	\$0	\$0	\$5,500*	\$0	\$0	\$0	\$0	\$31,000*	\$0	\$0	\$0
8702	\$124,359	\$0	\$0.00	\$0	\$19,375	\$0	\$500	\$0	\$14,650	\$0	\$0	\$14,950	\$0	\$36,000	\$6,980	\$0	\$1,500
8703	\$0	\$14,076	\$12.50	\$15,063	\$4,400	\$0	\$750	\$0	\$5,300	\$0	\$0	\$0	\$0	\$10,000	\$800	\$0	\$0

NEW LISTINGS: ISSUE AGENTS *Ordered by issue number*

Issue No.	Issuer Type	Sale Type	Bids	Financial Advisors	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Information
8663	City/Town	Neg Sale			Foster Pepper & Shefelman	Lehman Brothers	AMBAC	Bank of New York	US Bank Trust N.A.	Foster Pepper & Shefelman
8664	Higher Education	Comp Bids	12	Springsted	Preston Gates & Ellis	Seattle-Northwest Sec.	AMBAC	Cede & Co.	US Bank Trust N.A.	WA Higher Ed. Facilities A.
8665	Higher Education	Neg Sale		Springsted	Preston Gates & Ellis	Banc of America Sec.	MBIA	U.S. Bank Trust N.A.	US Bank Trust N.A.	WA Higher Ed. Facilities A.
8666	State	Neg Sale		CSG	Preston Gates & Ellis	Newman & Assoc.	Umpqua Bank/Bank of the West	U.S. Bank Trust N.A.	US Bank Trust N.A.	WA St Housing Fin. Com.
8667	State	Neg Sale		Zenith Assets	Kutak Rock	Gates Capital Corp		The Depository Trust Co.	US Bank Trust N.A.	Kutak Rock
8668	Housing Finance	Neg Sale		CSG	Preston Gates & Ellis	Newman & Assoc.	Fannie Mae	U.S. Bank Trust N.A.	US Bank Trust N.A.	WA St Housing Fin. Com.
8669	City/Town	Private			Foster Pepper & Shefelman	Bank of America		City Treasurer		Foster Pepper & Shefelman
8670	School District	Private			Preston Gates & Ellis	West Coast Bank		County Treasurer		Preston Gates & Ellis
8671	County	Neg Sale			Foster Pepper & Shefelman	D.A. Davidson & Co.	AMBAC	Bank of New York	US Bank Trust N.A.	D.A. Davidson & Co.
8672	Water/Sewer District	Private			Foster Pepper & Shefelman	Cashmere Valley Bank		Bank of New York		Foster Pepper & Shefelman
8673	Port District	Neg Sale		U.S. Bancorp Piper Jaffray	Preston Gates & Ellis	Lehman Brothers	MBIA	Bank of New York	Wells Fargo Bank NW	Preston Gates & Ellis
8674	School District	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	US Bank Trust N.A.	Preston Gates & Ellis
8675	School District	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	WA St Sch Dist Credit Prog.	Bank of New York	Wells Fargo Bank NW	Preston Gates & Ellis
8676	Hospital District	Private		Harden Financial Serv.	Foster Pepper & Shefelman	Cashmere Valley Bank		County Treasurer		Foster Pepper & Shefelman
8677	Water/Sewer District	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.	AMBAC	Bank of New York		Preston Gates & Ellis
8678	Water/Sewer District	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	MBIA	Bank of New York		Preston Gates & Ellis
8679	Housing Authority	Private			Foster Pepper & Shefelman	Seattle-Northwest Sec.	GNMA	Bank of New York		Seattle-Northwest Sec.
8680	School District	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.		Bank of New York		Preston Gates & Ellis
8681	City/Town	Private			Foster Pepper & Shefelman	Bank of America		Finance Director		Foster Pepper & Shefelman
8682	County	Private			Preston Gates & Ellis	Seattle-Northwest Sec.		Bank of New York	Bank of New York	Preston Gates & Ellis
8683	School District	Neg Sale		Yeasting & Assoc.	Preston Gates & Ellis	Seattle-Northwest Sec.	Fin. Guaranty Insurance Co.	Bank of New York		Preston Gates & Ellis
8684	Higher Education	Private		Springsted Inc.	Preston Gates & Ellis				Banc of America	WA Higher Ed. Facilities A.
8685	City/Town	Neg Sale			Foster Pepper & Shefelman	Banc of America Sec.	MBIA	Bank of New York		Banc of America Sec.
8686	Public Utility District	Neg Sale		Springsted Inc.	Lukins & Annis	Lehman Brothers	MBIA	WA St Fiscal Agent	US Bank Trust N.A.	Lukins & Annis
8687	Public Utility District	Neg Sale		Springsted Inc.	Lukins & Annis	Lehman Brothers	MBIA	WA St Fiscal Agent	US Bank Trust N.A.	Lukins & Annis
8688	Public Utility District	Neg Sale		Springsted Inc.	Lukins & Annis	Lehman Brothers	MBIA	WA St Fiscal Agent	US Bank Trust N.A.	Lukins & Annis
8689	Public Utility District	Neg Sale		Springsted Inc.	Lukins & Annis	Lehman Brothers	MBIA	WA St Fiscal Agent	US Bank Trust N.A.	Lukins & Annis
8690	City/Town	Neg Sale		Alan Dashen & Assoc.	Orrick, Herrington & Sutcliffe	Seattle-Northwest Sec.	Fin. Guaranty Insurance Co.	WA St Fiscal Agent		Orrick, Herrington & Sutcliffe
8691	City/Town	Neg Sale		Steve Gaidos Consulting	Preston Gates & Ellis	Seattle-Northwest Sec.	MBIA	Bank of New York		Preston Gates & Ellis
8692	School District	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	US Bank Trust N.A.	Preston Gates & Ellis
8693	City/Town	Private		D. A. Davidson	Preston Gates & Ellis	Banner Bank		City Treasurer		Preston Gates & Ellis
8694	School District	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	US Bank Trust N.A.	Preston Gates & Ellis
8695	School District				Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	US Bank Trust N.A.	Preston Gates & Ellis
8696	Public Utility District	Neg Sale			Foster Pepper & Shefelman	Martin Nelson & Co.	AMBAC	WA St Fiscal Agent		Martin Nelson & Co.
8697	Housing Authority	Private			Foster Pepper & Shefelman	Seattle-Northwest Sec.	Key Bank	Bank of New York	US Bank Trust N.A.	Seattle-Northwest Sec.
8698	Housing Authority	Neg Sale		CSG, Inc.	Preston Gates & Ellis	Newman & Assoc.	Wells Fargo Bank.	U.S. Bank Trust N.A.	US Bank Trust N.A.	WA St Housing Fin. Com.
8699	Housing Authority	Neg Sale		CSG, Inc.	Preston Gates & Ellis	Newman & Assoc.	U.S. Bank N.A.	U.S. Bank Trust N.A.	US Bank Trust N.A.	WA St Housing Fin. Com.
8700	Housing Authority	Public Sale		CSG, Inc.	Preston Gates & Ellis	UBS Financial Services		Wells Fargo Bank	Wells Fargo Bank	WA St Housing Fin. Com.
8701	Fire District	Neg Sale			Gottlieb Fisher & Andrews	Martin Nelson & Co.	MBIA	WA St Fiscal Agent		Martin Nelson & Co.
8702	County	Comp Bids	5	A.Dashen & Assoc.	Preston Gates & Ellis	Citigroup Global Markets	MBIA	Bank of New York		Preston Gates & Ellis
8703	Port District	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.		Bank of New York	US Bank Trust N.A.	Preston Gates & Ellis

The *Monthly Update* is published by the Bond Users Clearinghouse

Washington State Dept. of Community, Trade and Economic Development (CTED),
906 Columbia Street SW,
PO Box 42525, Olympia WA 98504

Web page: www.cted.wa.gov/, and click on "Local Government" tab, "Community Development Programs" (left box), and "Bond Users Clearinghouse" (left box)

Program Coordinator: Steve Salmi
360/725-3021 or steves@cted.wa.gov

Administrative Assistant: Vernita Shye
360/725-3023 or vernitas@cted.wa.gov

We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.

Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in PDF or Microsoft Word versions (see "Forms" in lower right box of web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

Table terminology notes

Debt Type. Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Issue Number. This is the number assigned to an issue as it is being inputted into our database.

Issue Series. Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

Maturity date. For issues that have multiple offerings, the date listed is the one farthest into the future.

New/Refund/Combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Par Value. This is the amount of the principal or aggregate face value of the issue.

Principal User. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Sale Type. There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), Mini (mini bonds), and Public Sale. Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

Voter Approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

Free services of the Bond Users Clearinghouse

MUNICIPAL BONDS MONTHLY UPDATE NEWSLETTER

Electronic edition: Identical to the print version except for stylish splashes of color. This is a PDF document e-mailed up to two weeks earlier than the print edition, because it doesn't need to be published and snail mailed. This edition also saves state dollars on printing and postage. Back issues are posted on our web page.

Print edition: Generally mailed the third week of each month.

SPREADSHEET OF BOND 101 DATA

Available as an Excel 2000 file and e-mailed when the *Monthly Update* is distributed electronically. Not posted on web site.

ARCHIVES OF BOND ISSUE INFORMATION

To receive a copy of an official statement or Bond 101 form, please fill out a "Bond Issue Info Request Form" on our web site.

LOCAL GOVERNMENT OUTSTANDING GENERAL OBLIGATION DEBT REPORT

Electronic edition: This PDF document is sent as an e-mail in the fourth quarter of each year, and is posted on our web site.

Print edition: Mailed roughly two weeks after going to press.

To get on a distribution list, fill out the subscription form posted on our web page